2024 TAX GUIDE

Updates + Tax Slips

Wealth Management - National Bank of Canada
QUEBEC



TABLE OF CONTENTS

UPDATES 2024

- Introduction page 2
- A Few Tax Updates · page 3
- Important Dates · page 4

NON-REGISTERED ACCOUNTS

- T3 Slip Statement of Trust Income / Relevé 16 · page 5
- T5 Slip –Statement of Investment Income / Relevé 3 · page 6
- T5008 Slip Statement of Securities Transactions / Relevé 18 · page 7
- T5013 Slip Statement of Partnership Income / Relevé 15 page 8

REGISTERED ACCOUNTS

- RRSP Contribution page 9
- RRSP or RRIF Withdrawal T4RSP and T4RIF slips / Relevé 2 · page 10
- RESP Withdrawal T4A Slip / Relevé 1 · page 11
- First Home Savings Account T4FHSA / Relevé 32 · page 12

MISCELLANEOUS

• NR4 Slip (Federal) – Statement of Amounts Paid or Credited to Non-Residents of Canada • page 13 Stripped Coupons and Residual Bonds • page 14

U.S. TAX SLIPS

- Form 1042-S Foreign Person's U.S. Source Income Subject to Withholding page 15
- Form K-1 US Partnership Tax Returns · page 16
- Form 1099-DIV Dividend and Distributions & Form 1099-INT Interest Income · page 17
- Form 1099-B Proceeds from Broker and Barter Exchange Transactions · page 18

2024 UPDATE

INTRODUCTION

This guide summarizes the various tax slips you may receive from the various subsidiaries of the Wealth Management division of National Bank of Canada (NBC). You'll find information about government slips and statements, as well as other relevant information.

This guide is intended for individuals residing in Canada and does not apply to corporations or trusts.

If you have any questions about reports or forms related to products you hold with NBC (such as the report on gains and losses, stripped coupons, linked notes, declarations of foreign property - form T1135, etc.), we recommend that you contact your tax or accounting experts or advisor - they will be able to provide you with personalized advice tailored to your situation.

IMPORTANT: The information in this Guide is for informational purposes and should in no way be regarded as legal or tax advice. Clients should always consult their accountant or tax specialist before acting based on the information found in this Guide.

USEFUL LINKS

Canada Revenue Agency (CRA):

- Website (home page)
- "My Account" for Individuals
- Income Tax Package
- Financial slips and summaries

Revenu Québec:

- Website (home page)
- Tax Return, Schedules and Guide

Digital resources of the various National Bank of Canada subsidiaries

- National Bank Financial Wealth Management
- National Bank Direct Brokerage
- Private Banking 1859



A FEW TAX UPDATES

1. Capital Gains Inclusion Rate

The increase in the capital gains inclusion rate, originally scheduled for June 25, 2024, has been postponed to January 1, 2026. Until that date, capital gains will continue to be taxed at a 50% inclusion rate. As of January 1, 2026, this rate will be increased to 66.67%, but only for gains exceeding \$250,000 in a year for individuals. It should be noted that the government of Quebec stated the harmonization with the deferral until January 1, 2026, of the increase in the capital gains inclusion rate. Taxpayers are advised to follow the development(s) related to this measure. We also remind you that your tax specialists can provide you with guidance regarding potential implications of this measure.

2. Alternative Minimum Tax (AMT)

Since 2024, the calculation of the Alternative Minimum Tax (AMT) has been considerably modified. Very generally, the AMT rate has been increased, the base of income covered by the tax has been broadened while further limiting exemptions, deductions and credits. However, the basic exemption has been raised. This has been raised from \$40,000 to an amount equivalent to the lower threshold of the fourth federal tax bracket, i.e. \$173,206 for 2024. For Quebec residents, the exemption has been set at \$175,000 for the 2024 taxation year and will be subject to automatic indexation starting in 2025.

3. Tax-Free Savings Account (TFSA)

The TFSA continues to be an effective tax-planning tool, allowing individuals aged 18 and over to contribute annually and grow their investments tax-free. For 2024, the contribution limit is \$7,000. It's important to note that the amount not contributed in a given year is carried forward and can be used for future contributions. Gains generated by funds invested in the TFSA (dividends, interest and capital gains) are not taxable, even when withdrawn. TFSA contributions are also flexible, allowing holders to withdraw money tax-free, and to re-contribute in subsequent years using their accumulated contribution room.

4. Home Buyers' Plan (HBP)

As of April 16, 2024, Canadians can withdraw up to \$60,000 per individual, a significant increase over the previous limit of \$35,000. This withdrawal, made under the Home Buyers' Plan (HBP), allows first-time homebuyers to withdraw funds from their RRSPs (Registered Retirement Savings Plans) tax-free, provided they meet the repayment rules. In addition, for withdrawals made between January 1, 2022, and December 31, 2025, the 15-year repayment period has been extended by three years. This gives individuals more time to repay their withdrawals.

5. Changes to LIFs (Life Income Funds) for Quebec Residents

On June 19, 2024, Retraite Québec amended the Regulation respecting supplemental pension plans (RRCR). The amendments came into force on January 1, 2025, and mainly concern:

- New rules for calculating life and temporary income relating to LIFs for people under 55
- Elimination of the withdrawal limits held in a LIF for people aged 55 or over
- No amount may be transferred directly from a LIF to an RRSP or RRIF, thus resulting in the taxation
 of withdrawals.



IMPORTANT DATES

The following table summarizes the government slips and statements you'll need to prepare your tax return. These documents reflect the year's transactions and income, and some may not apply to your situation. Before submitting your return, make sure you've received all your slips to avoid having to submit an amended return. Investment summaries can help you verify tax slips.

NON-REGISTERED ACCOUNT

Type of Income / Expense	Slip / Relevé/Summary	Submission deadline ¹		
Dividends, interest, foreign income	T5 / Relevé 3 and Summary	February 28, 2025		
All investment income, interest and fees paid	Investment Income Summary³	February 28, 2025		
Realized gains and losses	T5008 / Relevé 18 and Securities	February 28, 2025		
heatized gains and tosses	Transactions Summary T ³			
Income from stripped coupons	Accumulated Interest Report	February 28, 2025		
Trust income ²	T3 / Relevé 16 and Summary of Trust	March 31, 2025		
Trust income	Income ³	11011011011, 2020		
Limited partnerships	T5013 / Relevé 15	March 31, 2025		

REGISTERED ACCOUNTS

Accounts	Slip / Relevé	Submission deadline
RRSP	T4RSP / Relevé 2	February 28, 2025
RRIF/LRIF/ LIF	T4RIF / Relevé 2	February 28, 2025
RESP/RDSP	T4A / Relevé 1	February 28, 2025
FHSA⁴	T4FHSA / Relevé 32	February 28, 2025

- 1. Government-prescribed date.
- 2. The first time T3 / Relevé 16 slips are issued, a "Summary of Upcoming Trust Units" may be sent to you. This summary will list trusts for which the issuers have not yet provided the tax information necessary for the filing of tax slips, and for which a tax slip will be sent later.
- 3. This summary is not government-prescribed, but NBC commits to issuing it at the specified date, if needed.
- 4. T4FHSAs include RRSP contributions and transfers. Note that Relevé 32 will generally only be issued following a taxable withdrawal.

RRSP CONTRIBUTIONS

Time of Contribution	Contribution Deadline	Time of Reception			
First 60 days of 2024	February 29, 2024	You should have received it in March 2024			
Rest of the year 2024	N/A.	You should have received it in January 2025			
First 60 days 2025	March 3, 2025	You should receive it in March 2025			



NON-REGISTERED ACCOUNTS

T3 SLIP - STATEMENT OF TRUST INCOME / RELEVÉ 16

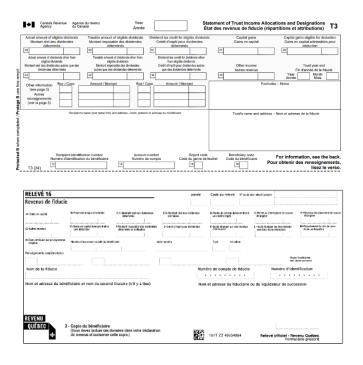
If you hold interests in mutual funds, income trusts, royalty trusts or real estate investment trusts (REITs), you will receive a T3 slip and a Summary of Trust Income from us, detailing the amounts and nature of distributions made to your non-registered account. As a Quebec resident, you will also receive a Relevé 16.

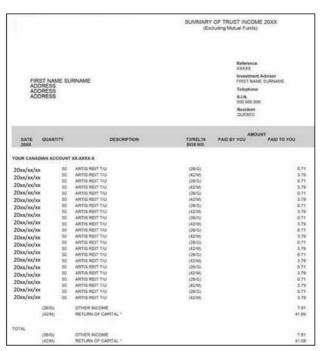
Mutual fund companies are responsible for issuing their own tax slips. You will receive a separate T3/RL-16 slip for each mutual fund. Some fund companies issue consolidated T3/RL-16 slips. In this case, you will receive a single consolidated slip.

To simplify your tax return, you can use *My CRA Account*. However, please note that T3 slips are issued in the name of the trust, and you will not find a T3 slip in the name of NBC. To accurately verify the amounts, carefully consult your Trust Income Statement Summary. The information on the Summary will help you reconcile your T3 slip for each trust. Expenses in the "paid by you" section consist mainly of foreign taxes withheld on income paid to you.

IMPORTANT: You may receive tax documents in April, due to late filings by certain issuers or changes made by certain income trusts and limited partnerships. Don't rush: don't file your tax return until you've received all the slips you need.

NOTE: Please note that Revenu Québec only issues tax slips in French. You can obtain a courtesy translation on their website. Click on the Relevé 16 image below.







T5 SLIP – STATEMENT OF INVESTMENT INCOME / RELEVÉ 3

The T5 slip shows income from dividends, interest and foreign taxes paid on your investments in a non-registered account. If you are a Quebec resident, you will also receive a Relevé 3.

Here's some relevant information to consider:

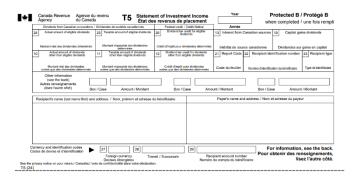
- If your investment income is less than \$50, a T5 slip may not be issued, but you must still report it.
- The T5 slip does not cover income from discount bonds, which must be reported separately.
- The T5 slip does not include income from discount bonds, such as treasury bills and commercial paper, but these must also be reported.
- If you hold shares in a split-share corporation, U.S. real estate company or U.S. Limited Investment Fund, you will receive an additional T5 for these investments.

Lending income from the Fully Paid Securities Lending Program

Income generated by the lending of your securities under the Fully Paid Securities Lending Program must be included in your income tax return. It is reported in Box 14 - Other Canadian-source income on your T5 slip (Box E of Relevé 3) and will also appear on your Summary of Investment Income.

You should be able to deduct agent fees from your loan income under the program, which will also be reported on your Investment Income Summary. We recommend that you consult a tax specialist to understand the tax implications of your participation in this program.

NOTE: Please note that Revenu Québec only issues tax slips in French. You can obtain a courtesy translation on their website. Click on the Relevé 3 image below.







T5008 SLIP – STATEMENT OF SECURITIES TRANSACTIONS / RELEVÉ 18

If you sold securities from your non-registered account during the year, you will receive a T5008 slip. If you are a resident of Quebec, the T5008/RL-18 slip also contains the information you need to complete your provincial income tax return.

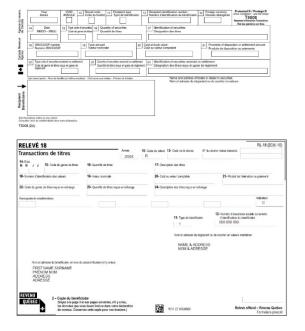
Here's some information about the T5008 and Relevé 18 slips:

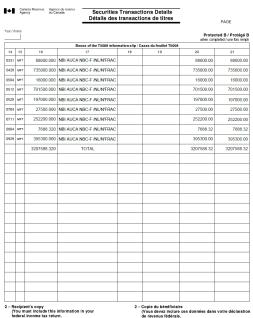
- Boxes 14 to 21 on page 1 of the T5008 and Relevé 18 slips: These boxes are empty, as information
 concerning securities transactions carried out during the year can be found on the page(s) entitled
 "Details of securities transactions".
- Box 20 on the Securities Transaction Details page: This amount represents the cost we have in our systems, including adjustments such as transaction fees, reinvested distributions, return of capital or certain reorganization events related to the security. If box 20 is blank, this means that the institution does not have the exact information. In all cases, you should consult your records to determine the Adjusted Cost Base (ACB) in order to correctly calculate your gain or loss. You may also wish to consult your external advisor.
- Adjusted Cost Base (ACB): The amount in Box 20 of the T5008 slip may not correspond to the ACB required to calculate the gain or loss, even though it is identical to the amount shown in the Realized Gains and Losses Report provided for information purposes.
- Calculating the gain or loss: In all cases, you must use the ACB calculated on the basis of your personal data.

For more information, have a look at the CRA's T4037 Capital Gains Guide.

IMPORTANT: Keep a record of your ACB calculations. This will enable you to respond to requests for additional information from the tax authorities if necessary.

NOTE: Please note that Revenu Québec only issues tax slips in French. You can obtain a courtesy translation on their website. Click on the Relevé 18 image below.







T5013 SLIP – STATEMENT OF PARTNERSHIP INCOME / RELEVÉ 15

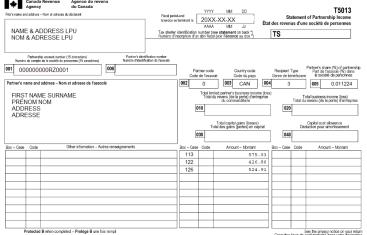
If you hold units of a limited partnership (or units of a partnership), you will receive the corresponding tax information on a T5013 slip. If you are a resident of Quebec, you will also receive a Relevé 15. It is important to note that you will receive a separate T5013 for each limited partnership (or partnership) you own.

A holder of partnership units must report to the CRA the allocation of amounts made by the partnership, even though these amounts may differ from those actually received. Thus, the taxpayer must rely on the amounts shown on the T5013 slip, although the amount actually distributed is generally specified for information purposes in the right-hand corner of the slip.

It is now possible to use the CRA's *My Account* system to facilitate the preparation of the return. However, the information on T5013 will be displayed in the name of each partnership, not in the name of NBC.

Because of the complexity of the T5013 slip, we strongly recommend that you consult the instructions available on the CRA website, as well as the explanations for partnerships, particularly those concerning the taxation of deferred amounts and their reporting: T5013-INST Statement of Partnership Income - Instructions for recipients

NOTE: Please note that Revenu Québec only issues tax slips in French. You can obtain a courtesy translation on their website. Click on the Relevé 15 image below.







REGISTERED ACCOUNTS

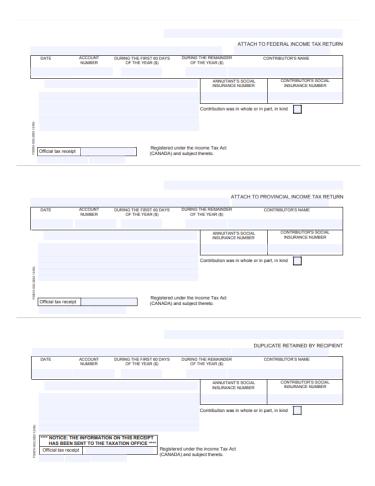
RRSP CONTRIBUTIONS

If you have made contributions to an RRSP under which you or your spouse or common-law partner is the annuitant, between March 1, 2024, and March 03, 2025, you will receive one or more RRSP contribution receipts. These receipts will be spread over two periods:

- March 1, 2024, to December 31, 2024.
- January 1, 2025, to March 3, 2025 (the first 60 days of the year).

It is essential that you complete Schedule 7 of your 2024 tax return and include all receipts, including those for contributions made during the first 60 days of 2025. This applies even if you do not claim an RRSP deduction for some or all of the contributions made between March 1, 2024, and March 3, 2025, on your 2024 tax return.

You can contribute to a spousal or common-law partner's RRSP instead of yours. These contributions will be deductible on your income tax return based on your RRSP deduction limit (i.e., RRSP contribution room). You will need to separately identify, in Schedule 7, the contributions made to your own RRSP from those made to your spousal or common-law partner's RRSP.

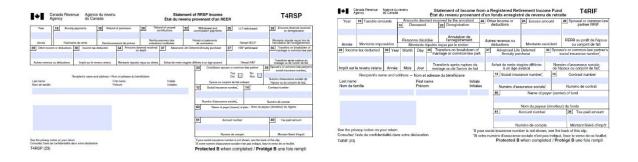




RRSP OR RRIF WITHDRAWAL - T4RSP AND T4RIF SLIPS / RELEVÉ 2

If you made a withdrawal from your RRSP or RRIF account during the year, you will receive a T4RSP or T4RIF slip, as applicable (as well as a Relevé 2 if you are a resident of Quebec), showing the amount withdrawn and the tax withheld at the source. The tax withheld at the source will be credited to your tax liability on your income tax return. You may still have to pay tax, particularly if you have other sources of income.

NOTE: Please note that Revenu Québec only issues tax slips in French. You can obtain a courtesy translation on their website. Click on the Relevé 2 image below.



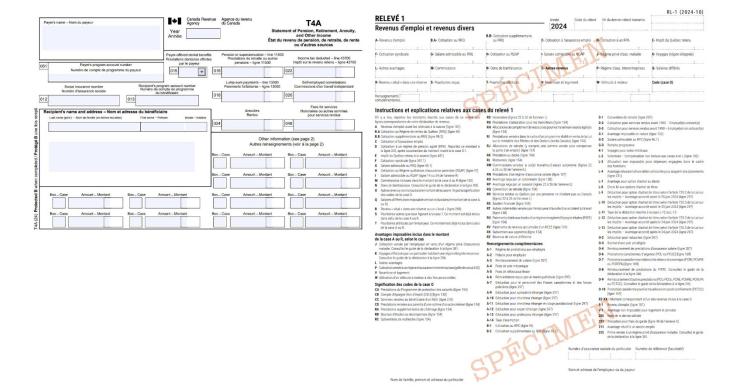




RESP WITHDRAWAL - T4A SLIP / RELEVÉ 1

A withdrawal of grants or income from a RESP will be followed by the issuance of a T4A slip and RL-1 (if you are a Quebec resident) in the name of the plan beneficiary. Withdrawals of capital from a RESP are not subject to income tax.

NOTE: Please note that Revenu Québec only issues tax slips in French. You can obtain a courtesy translation on their website. Click on the Relevé 1 image below.





FIRST HOME SAVINGS ACCOUNT - T4FHSA / RELEVÉ 32

T4FHSAs are used to report amongst others, account openings, contributions, transfers, eligible withdrawals and taxable amounts allocated or paid to FHSA account holders or beneficiaries. Please note that Relevé32 will generally only be issued following a taxable withdrawal.

For more information: Reporting FHSA activities on your income tax and benefit return

NOTE: Please note that Revenu Québec only issues tax slips in French. You can obtain a courtesy translation on their website. Click on the Relevé 32 image below.

Canada Revenue Agency	Agence du revenu du Canada État du comp		ings Account Statemer	nt	otected B when completed/ Protégé B une fois rempli
Year	18 Contributions		22 Taxable withdrawals	24 FHSA beneficiary distributions received	26 Amount deemed received on FHSA cessation
Année	Cotisations	Retraits admissibles	Retraits imposables	Distributions bénéficiaire reçues du CELIAPP	Montant réputé reçu à la cessation du CELIAPP
28 Security for a loan	30 Income tax deducted	32 RRSP transfers in	34 Spousal RRSP transfers in	36 Designated – RRSP/RRIF transfers out	38 Designated – withdrawals
Garantie pour un prêt	Impôt sur le revenu retenu	Transferts regus du REER	Transferts reçus du REER au profit du conjoint	Montants Désignés – transferts vers le REER ou le FERR	Montants Désignés – retraits
Recipient's na	me and address - Nom et adr	esse du particulier		12 Social insurance number	14 FHSA contract number
Last name Nom de famille	First name Prénom	Initials Initiales		Numéro d'assurance sociale	Numéro de contrat du CELIAPP
Address				16 FHSA ident	ification number
Adresse				Numéro d'identif	ication du CELIAPP
				60 Name of payer	
				Nom du payeur (émetteur) du régime
				61 Payer (issuer's) a	occount number
See the privacy notice on your				Numéro de compte	du payeur (émetteur)



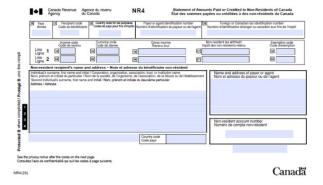


MISCELLANEOUS

NR4 SLIP (FEDERAL) – STATEMENT OF AMOUNTS PAID OR CREDITED TO NON-RESIDENTS OF CANADA

Non-residents of Canada will receive an NR4 slip detailing gross investment income, withholding tax (if applicable) and withdrawals from registered accounts. As a general rule, the withholding tax will be considered a final tax, which means that the non-resident will not have to file a Canadian income tax return, except in certain special situations.

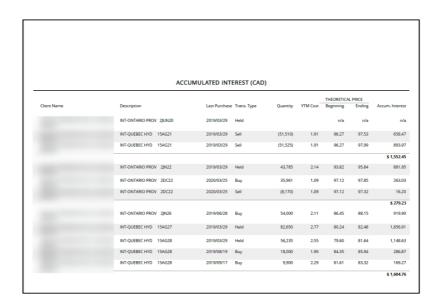
In addition, Canadian non-residents holding limited partnership units (or partnership units) may also receive a T5013 slip. For more information on the T5013 slip, please see the previous section.





STRIPPED COUPONS AND RESIDUAL BONDS

There are specific tax rules for stripped coupons/residual bonds, so it's important to consult your external advisor. That said, to assist you in preparing your tax return, you will receive an annual **Accumulated Interest Report** indicating the notional interest amount to be added to your return.



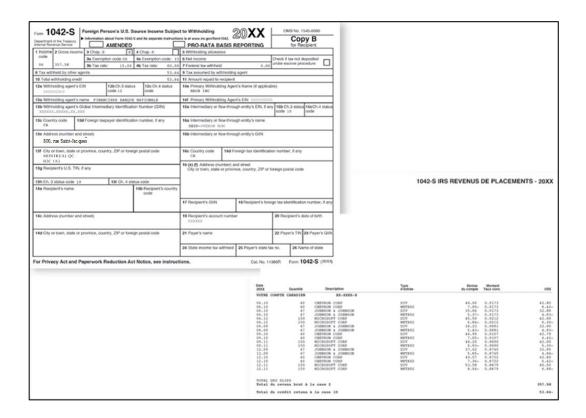


FORM 1042-S – FOREIGN PERSON'S U.S. SOURCE INCOME SUBJECT TO WITHHOLDING

If you are not a U.S. citizen and have received U.S.-source income from an account, such as a RESP, TFSA or FHSA, you will receive a 1042-S form indicating the income generated and the income tax withheld. However, registered accounts (RRSPs, RRIFs, LIFs, LIRAs, LRSPs) do not require a 1042-S form, as NBC files a joint return with the IRS. Under the Canada-U.S. tax treaty, these accounts are exempt from withholding tax, unless the holder has been a non-resident of Canada for more than 5 years and is not a citizen or resident of the U.S., in which case withholding tax applies according to the tax treaty with the holder's country of residence.

Rules for Publicly Traded Partnerships (PTPs) generating Effectively Connected Income (ECI) in the U.S.

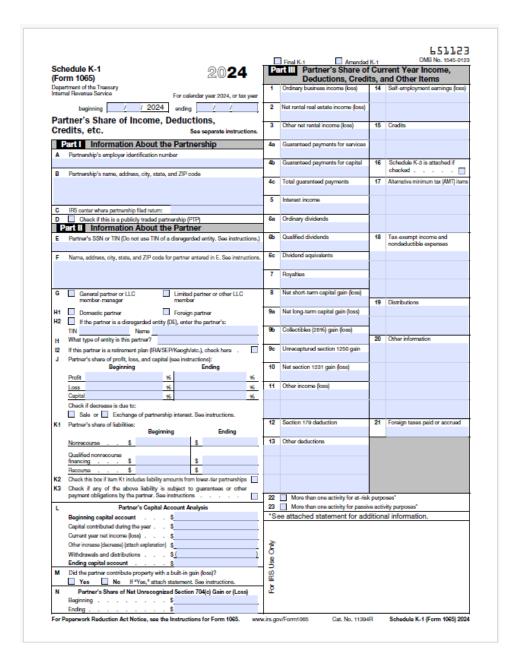
Holding PTP units can result in the issuance of multiple 1042-S tax slips for each type of passive income generated, such as U.S.-source dividends or interest (PTPs and non-PTPs). Since January 2023, when a PTP is sold or transferred, a 10% withholding tax is applied to the proceeds of disposition, regardless of whether there is a gain or loss. A 1042-S slip will be issued to report this disposition and withholding. A non-U.S. unitholder can recover a portion of this withholding by filing a U.S. tax return, requiring an ITIN. Each PTP generates a 1042-S slip, so holding multiple PTPs will result in multiple forms being issued.





FORM K-1 – US PARTNERSHIP TAX RETURNS (Partner's Share of Income, Deductions, Credits, etc.)

A broker acting as nominee must forward the information required to produce the U.S. K-1 tax form for the PTP to the accounting firm engaged for this purpose. The broker must ask unitholders for their U.S. ITIN and keep proof of this request, even if the unitholder does not have an ITIN, in which case he or she will probably have to apply for one. The K-1, used for the U.S. tax return, shows the PTP portion of income, gains, losses, deductions and credits. If an amended K-1 is required, the holder should contact the PTP or the accounting firm. PTP unit holders may be required to file a U.S. tax return and should consult a tax advisor to analyze their obligations.





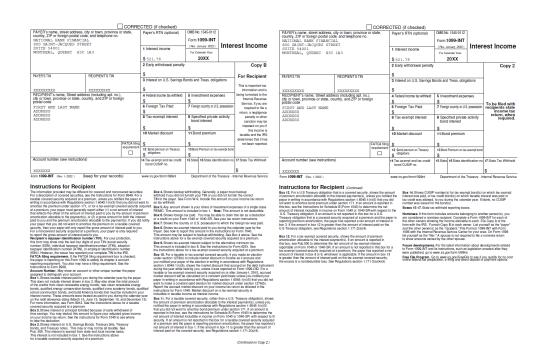
FORM 1099-DIV – DIVIDEND AND DISTRIBUTIONS & FORM 1099-INT – INTEREST INCOME

If you are a "documented" U.S. investor, U.S. resident or not, you will receive a Form 1099-DIV and/or a Form 1099-INT corresponding to your U.S.-source dividend and interest income generated by your investments in your RESP, RDSP, TFSA and TFSA accounts.

If you are a "non-documented" U.S. investor, you will receive a Form 1099-DIV or Form 1099-INT for U.S.-source income from your non-registered accounts, in addition to income from your RESPs, RDSPs, TFSAs and TFSAAPPs, as well as withholdings made and remitted to the U.S. taxing authority, the Internal Revenue Service ("IRS").

In this context, "documented" refers to supporting documentation establishing the client's U.S. residency or citizenship that can be established by providing IRS Form W-9.



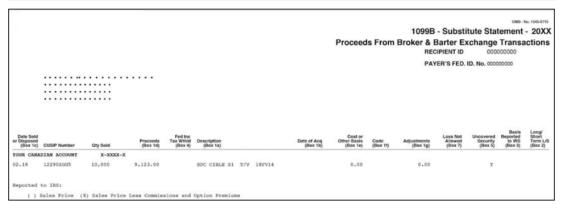




FORM 1099-B – PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

If you are a "documented" U.S. investor residing in the U.S., you will receive a Form 1099-B for all dispositions of securities in your RESP, RDSP, TFSA and TFSA accounts. If you are a "non-documented" investor residing in the U.S., you will receive this same form for dispositions of securities and withholdings made and remitted to the U.S. Internal Revenue Service ("IRS") from your non-registered accounts in addition to the accounts mentioned. No Form 1099-B is filed for U.S. investors who are not U.S. residents. The term "documented" refers to proof of U.S. residency or citizenship, usually provided with IRS Form W-9. These forms are used to complete the U.S. income tax return (Form 1040).

							IRS TRADING	SUMM	IARY - 20XX
							RECIPIENT ID	000000000	
	FIRST NAME SURNAME ADDRESS ADDRESS ADDRESS								
DATE	QUANTITY SECURITY DESCRIPTION	PRICE	PROCEEDS 4006TE)	COMM	CONV	PROCEEDS ACOSTS URS	COMM UNCOVERED USS (KN)	WASH SALE USS	CAIN TEN CAIN TEN CONSUMB C.5
TOUR	CANADIAN ACCOUNT X-XXXX-X								
11-14	200- ALTER MRG CORP-MEN	2.71	609.75		0.0826	530.17	¥	0.00	0.00
75	otal Proceeds					538.17			
11.14	128,972- ML1 GRW OPP CL /W	27.398	3,533.53		0.8826	3,110.73	¥	0.00	4.00





NOTE LÉGALE

You agree to release National Bank of Canada and National Bank Financial Inc., its affiliates, employees, agents, representatives, officers and directors, even in the case of gross negligence or misconduct, from and against all liabilities, claims, losses and/or damages (including legal fees and expenses) and from all proceedings, claims or any other cause of action as to the accuracy of the information herein (as well as in the mentioned documents and statements) and the fiscal impacts resulting from their use.

Disclaimer – The information is provided with the understanding that National Bank of Canada is not herein engaged in rendering legal, accounting, tax or other professional advice. While we have made every attempt to ensure the information contained in this document is reliable, National Bank of Canada is not responsible for any errors or omissions, or for the results obtained from the use of this information. All information is provided "as is," with no guarantee of completeness, accuracy, timeliness or as to the outcome to be obtained from the use of this information, and is without warranty of any kind, express or implied. Prior to making any decision or taking any action, you should consult with an accounting, tax, legal or other professional advisor.

© 2025 National Bank of Canada. All rights reserved. Any reproduction in whole or in part is forbidden without prior consent from National Bank of Canada.

